

EXHIBIT R

Creedon Controls Inc.
Electrical Contractors

3424 Old Capitol Trail
Wilmington, Delaware 19808
Telephone (302) 892-2000
Fax (302) 892-2002

July 23, 2004

Mr. Jamie Dimon, CEO
Bank One Building Corporation
1 Bank One Plaza (Mail Code: IL1-0505)
Chicago IL 60670-0503

Mr. Daniel R. Tishman, Chairman and CEO
Tishman Construction Corporation
666 Fifth Avenue
New York, New York 110103-0256

Philip Altheim, Chairman and CEO
Forest Electric Corporation
Two Penn Plaza
New York, New York 10121

Reference: Site: Bank One Core Data Center #2
4001 Governor Printz Boulevard
Wilmington, DE 19802

Dear Messieurs:

This letter is to solicit off-site assistance to resolve a communication problem associated with our attempts to settle, what we believe to be, a large, simple well documented change order claim on the referenced project. The delay in resolving this matter is creating economic hardship for our company and is affecting our future earning capacity.

Despite our attempts on site to communicate via both letter and email, we receive neither answer nor acknowledgement. We find this difficult to understand from both a business professional or personal courtesy standpoint.

We are making every effort to settle this matter amicably among our companies, but failure to communicate with us reduces the alternatives that we have to settle this matter.

This letter is one last attempt to open a meaningful dialogue to discuss and settle a change order claim on this project directly with your company. We favor control of our own destiny, as we believe you would, rather than rely upon an objective third party for a resolution.

Background

We are currently in the process of completing the last of three projects on the site referenced above. We were engaged to complete three projects: Project 6B: General Lighting & Power (Creedon #2357), Project 21B: IT Cable Conveyance System – Pod A (Creedon #2367) and IT Cable Conveyance System – Pod B (Creedon #2377).

005733

~~Creedon Controls Inc.~~
Electrical Contractor

Bank One Core Data Center #2
 July 23, 2004
 Page 2 of 3

The Cable Conveyance Project - Pod A (Creedon #2367) was performed in a limited area of the building with only minor interruption and was completed within a timeframe and budget anticipated at bid time. This project was profitable for Creedon. The same is expected for the IT Cable Conveyance - Pod B. This project is nearly complete; it was also performed in a limited area of the building with only minor interruption and completed within the anticipated timeframe and budget; we expect this job to be profitable.

The General Lighting & Power Project (Creedon #2357) is a project nearing completion. This project unlike the other two projects included work throughout the building with many interruptions and is grossly beyond the timeframe and budget anticipated at bid time. This project was performed on the same site, by virtually the same direct labor and site management team. The only difference was this project was global and was plagued by interruptions and conditions that could not be anticipated at bid time. This project is the primary subject of this letter.

Communication

Formal notification included (see attached):

- Creedon letter to Forest dated April 6, 2004 regarding a large change order claim pending
- Creedon letter to Forest dated April 20, 2004 with an enclosure detailing the critical events leading to the change order claim and a vertical bar chart indicating the order of magnitude of the change order claim in labor hours.
- Creedon Meeting with Tishman and Forest of April 21, 2004 including discussion of the large change order claim and previous correspondence to Forest.
- Creedon email to Forest dated May 7, 2004 with accounting spreadsheets in a format requested by Forest.
- Creedon email to Forest dated May 13, 2004 with additional accounting spreadsheets requested by Forest.
- Creedon Transmittal to Forest dated May 24, 2004 – Pricing of Critical Event Summary (Order of Magnitude).
- Creedon letter dated May 28, 2004 to Forest regarding change order claim amount and related detail.
- Creedon letter dated June 17, 2004 to Forest with a formal settlement offer.
- Creedon letter to Forest dated June 22, 2004 documenting spreadsheet format changes.
- Creedon email to Forest dated July 12, 2004 regarding Settlement Response.
- Creedon email to Forest dated July 13, 2004 Re: Settlement Response.
- Creedon letter dated July 19, 2004 to Forest with updated accounting detail to support the settlement offer updated to June 30, 2004

605734

~~Creedon Controls Inc.~~
Electrical Contractors

Bank One Core Data Center #2
July 23, 2004
Page 3 of 3

We have received only one response to our written and telephone communications since May 28, 2004.

We realize that this matter may be small in comparison to the issues that may take top priority for you each day, but we would greatly appreciate your prompt assignment of an individual, not associated with this project, that might oversee the resolution of this situation to a quick negotiated settlement.

We enthusiastically supported your project requirements from start to the present even though payments have been slow and scheduling, coordination and project documentation was very limited. We are currently financing this project with over two million dollars of Creedon's money; most of which is financed and the balance is deprived of investment return.

Please contact us on or before July 31, 2004, so that we might know your intentions regarding our request.

Very truly yours,

Patricia Creedon
President/CEO

Enclosures

cc: Karl Wm. Auwarter
Paul Angerame
Thomas Keane

005735